Acrophyte Hospitality Trust

(Stapled Securities in
Acrophyte Hospitality Property Trust and
Acrophyte Hospitality Management Trust
pursuant to a stapling deed dated 17 April 2019 and
supplemented by a First Supplemental Stapling Deed dated 2 October 2024)

Unaudited Interim Financial Information
For the six-month period ended 30 June 2026

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Introduction

Acrophyte Hospitality Trust ("**ACRO-HT**" or "**Stapled Group**") is a stapled group comprising Acrophyte Hospitality Property Trust ("**ACRO-REIT**"), a real estate investment trust, and Acrophyte Hospitality Management Trust ("**ACRO-BT**"), a business trust. ACRO-HT was listed on Singapore Exchange Securities Trading Limited ("**SGX**") on 9 May 2019 (the "**Listing date**").

The units in ACRO-REIT and ACRO-BT are stapled together as Stapled Securities in ACRO-HT ("**Stapled Securities**") under the terms of a stapling deed dated 17 April 2019 and as supplemented by a First Supplemental Deed dated 2 October 2024 (the "**Stapling Deed**") entered into between Acrophyte Hospitality Trust Management Pte. Ltd. (in its capacity as manager of ACRO-REIT) (the "**REIT Manager**"), DBS Trustee Limited (in its capacity as the trustee of ACRO-REIT) (the "**REIT Trustee**") and Acrophyte Hospitality Business Trust Management Pte. Ltd. (in its capacity as trustee-manager of ACRO-BT) (the "**Trustee-Manager**" and together with the REIT-Manager, the "**Managers**"). Each Stapled Security in ACRO-HT comprises one unit in ACRO-REIT and one unit in ACRO-BT and cannot be traded separately.

ACRO-REIT is established with the principal investment strategy of investing primarily, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, located in the United States of America ("**U.S.**"), as well as real estate-related assets in connection with the foregoing. ACRO-BT is established with the same principal investment strategy as ACRO-REIT, and to carry on the business of managing and operating real estate used primarily for hospitality and/or hospitality-related purposes, located in the U.S. The Managers presently intend for ACRO-REIT to hold income-producing real estate while ACRO-BT will be the master-lessee to manage and operate these assets.

As at 30 June 2026, the portfolio of properties held by ACRO-HT comprises 31 upscale select-service hotels (the "**Properties**" or "**Hotels**") with 4,064 rooms located across 16 states.

ACRO-HT is presenting its financial results for the financial period from 1 January 2026 to 30 June 2026 ("**1H 2026**"). The financial information presented has not been audited or reviewed by the independent auditors.

Distribution Policy

ACRO-REIT's distribution policy is to distribute at least 90.0% of its distributable income and ACRO-BT's distribution policy is to distribute at least 90.0% of its distributable income, subject to the provisions in the Stapling Deed. Distributions will be made on a semi-annual basis and declared in the United States dollar. Each Stapled Securityholder will receive his/her distribution in the Singapore dollar equivalent of the amount declared in the United States dollar, unless he/she elects otherwise.

However, due to the significant capital requirements of the Stapled Group and its limited funding capacity, the distributions to Stapled Securityholders will be suspended from 1H 2026 until 2H 2028. Distributions may re-commence earlier if circumstances permit. For further details, please refer to ACRO-HT's announcement dated 6 August 2026 on the suspension of distributions.

Summary of Results

ACRO-HT	**As at 30 June 2026**	**As at 30 June 2025**	**Change %**
No. of hotels	31	33	(6.1)
No. of rooms	4,064	4,315	(5.8)
	1H 2026	**1H 2025**	**Change %**
Rooms available for sale	743,887	781,015	(4.8)

ACRO-HT	**1 January 2026 to 30 June 2026 (“1H 2026”)**	**1 January 2025 to 30 June 2025 (“1H 2025”)**	**Change**
	US$’000	**US$’000**	**%**
Revenue	76,075	78,121	(2.6)
Gross operating profit	25,116	26,691	(5.9)
Net property income	16,912	18,008	(6.1)
Income available for Distribution	1,788	2,783	(35.8)
Distribution Available per Stapled Security (“**DAPS**”) (US cents)	0.308	0.480	(35.8)
Distribution amount to Stapled Securityholders (after retention) (1)	–	2,505	(100.0)
DPS (after retention) (US cents) (1)	–	0.432	(100.0)
Distribution per Stapled Security (“DPS”) (US cents) (1), comprising of - tax-exemption income distribution	–	0.432	(100.0)

Note:

(1) No distribution declared for 1H 2026. For more details, please refer to Distribution Policy on page 1.

	As at 30 June 2026	As at 31 December 2025
Net asset value per Stapled Security (US$)	0.68	0.69

The Stapled Group's portfolio decreased to 31 hotels totaling 4,064 rooms as at 30 June 2026, from 33 hotels totaling 4,315 rooms as at 30 June 2025, following the disposition of Hyatt Place Detroit Auburn Hills in September 2025 and Hyatt Place Detroit Livonia in March 2026. The reduced portfolio size led to a 2.6% decline in revenue year-on-year to US$76.1 million. The portfolio's RevPAR increased 2.0% to US$96 in 1H 2026 compared to 1H 2025, driven by ADR growth of 2.2%, while occupancy remained broadly stable.

As compared to the same period last year, ACRO-HT reported lower gross operating profit and net property income of US$25.1 million and US$16.9 million, respectively, for 1H 2026. The decrease in gross operating profit was primarily due to lower revenue, and higher operating expenses associated with rising labor costs and higher utility costs related to the severe winter storms in eastern half of the US. Cash generated from operating activities was US$18.2 million in 1H 2026.

After deducting non-operating expenses and reserves set aside for routine capital asset improvements and refurbishments for the hotel properties and other adjustments, income available for distribution to Stapled Securityholders for 1H 2026 and DAPS were US$1.8 million and 0.308 US cents, respectively. Pursuant to ACRO-HT's announcement dated 6 August 2026 on the suspension of distributions, distributions to Stapled Securityholders will be suspended from 1H 2026.

Net asset value per Stapled Security as at 30 June 2026 was US$0.68 compared to US$0.69 as at 31 December 2025.

Statements of Comprehensive Income

	Note	ACRO-HT 1H 2026 US$'000	1H 2025 US$'000	Change %
Revenue		76,075	78,121	(2.6)
Operating expenses		(50,959)	(51,430)	0.9
Gross operating profit		**25,116**	**26,691**	**(5.9)**
Hotel management fee		(2,283)	(2,341)	2.5
Property taxes		(3,488)	(3,742)	6.8
Other expenses		(2,433)	(2,600)	6.4
Net property income		**16,912**	**18,008**	**(6.1)**
Other income		121	–	100
Depreciation and amortisation		(14,569)	(16,297)	10.6
REIT Manager's and Trustee-Manager's management fees		(199)	(309)	35.7
Trustee-Manager's trustee fee		(60)	(60)	–
REIT Trustee's fee		(56)	(57)	1.8
Net finance costs	5	(9,934)	(10,464)	5.1
Other trust expenses		(1,292)	(1,233)	(4.8)
Net loss for the period before tax and fair value changes		**(9,077)**	**(10,412)**	**12.8**
Fair value changes in disposition of property, plant and equipment		(764)	–	(100)
Net loss for the period before tax	6	**(9,841)**	**(10,412)**	**5.5**
Taxation		–	–	–
Net loss for the period after tax		**(9,841)**	**(10,412)**	**5.5**
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Effective portion of changes in fair value of cash flow hedges		1,735	(1,936)	>100
Total comprehensive loss for the period		**(8,106)**	**(12,348)**	**34.3**
Earnings per Stapled Security (U.S. cents)				
Basic	7	(1.70)	(1.79)	5.0
Diluted	7	(1.70)	(1.79)	5.0

Statements of Comprehensive Income (continued)

		ACRO-REIT		
		1H 2026	1H 2025	Change
	Note	US$'000	US$'000	%
Rental revenue		18,432	17,853	3.2
Operating expenses		(151)	(172)	12.2
Gross operating profit		**18,281**	**17,681**	**3.4**
Property taxes		(3,354)	(3,533)	5.1
Other expenses		(780)	(1,055)	26.1
Net property income		**14,147**	**13,093**	**8.1**
Other income		121	–	100
REIT Manager's management fees		(149)	(232)	35.8
REIT Trustee's fee		(56)	(57)	1.8
Net finance costs	5	(22,220)	(22,881)	2.9
Other trust expenses		(749)	(746)	(0.4)
Net loss for the period before tax and fair value changes		**(8,906)**	**(10,823)**	**17.7**
Fair value changes in disposition of investment property		(722)	–	(100)
Net loss for the period before tax		**(9,628)**	**(10,823)**	**11.0**
Taxation		–	–	–
Net loss for the period after tax		**(9,628)**	**(10,823)**	**11.0**
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Effective portion of changes in fair value of cash flow hedges		1,735	(1,936)	>100
Total comprehensive loss for the period		**(7,893)**	**(12,759)**	**38.1**

Statements of Comprehensive Income (continued)

		ACRO-BT		
		1H 2026	1H 2025	Change
	Note	US$'000	US$'000	%
Revenue		76,075	78,121	(2.6)
Operating expenses		(50,808)	(51,258)	0.9
Gross operating profit		**25,267**	**26,863**	**(5.9)**
Hotel management fee		(2,283)	(2,341)	2.5
Property taxes		(134)	(209)	35.9
Insurance		(1,191)	(1,035)	(15.1)
Rental expenses		(8,572)	(8,738)	1.9
Net property income		**13,087**	**14,540**	**(10.0)**
Depreciation and amortisation		(13,084)	(14,679)	10.9
Trustee-Manager's management fees		(50)	(77)	35.1
Trustee-Manager's trustee fee		(60)	(60)	–
Net finance income	5	10,208	9,819	4.0
Other trust expenses		(545)	(489)	(11.5)
Net income for the period before tax and fair value changes		**9,556**	**9,054**	**5.5**
Fair value changes in disposition of property, plant and equipment		(42)	–	(100)
Net income for the period before tax	6	**9,514**	**9,054**	**5.1**
Taxation		–	–	–
Net income for the period after tax and total comprehensive income for the period		**9,514**	**9,054**	**5.1**

Statement of Distributable Income

		ACRO-HT		
		1H 2026	1H 2025	Change
		US$'000	US$'000	%
Net loss for the period after tax		(9,841)	(10,412)	5.5
Add/(Less):	Distribution adjustments			
	Depreciation and amortisation	14,569	16,297	(10.6)
	Amortisation of upfront debt-related costs	837	776	7.9
	Interest expenses on lease liabilities	23	28	(17.9)
	Fair value changes in disposition of property, plant and equipment	764	–	100.0
	FF&E reserves [1]	(4,564)	(3,906)	(16.9)
Net distribution adjustments		11,629	13,195	11.9
Amount available for Distribution		1,788	2,783	(35.8)
Less:				
Amount retained for general corporate and working capital [2][3]		–	(278)	N.M.
Distribution amount to Stapled Securityholders (after retention) [3]		**–**	**2,505**	**N.M.**

Footnote:

(1) Relates mainly to reserves set aside for capital expenditures.

(2) ACRO-REIT's distribution policy is to distribute at least 90% of its distribution income for each financial year on a semi-annual basis and ACRO-BT's distribution policy is to distribute at least 90% of its distribution income for each financial year on a semi-annual basis, subject to the provisions in the Stapling Deed. In 2025, 10% of the total amount available for distribution was retained for general corporate and working capital purposes.

(3) No distribution declared for 1H 2026. For more details, please refer to Distribution Policy on page 1.

Statements of Financial Position

	Note	ACRO-HT		ACRO-REIT		ACRO-BT	
		As at 30 June 2026 US$'000	As at 31 Dec 2025 US$'000	As at 30 June 2026 US$'000	As at 31 Dec 2025 US$'000	As at 30 June 2026 US$'000	As at 31 Dec 2025 US$'000
Non-current assets							
Investment properties	11	–	–	662,415	670,655	–	–
Property, plant and equipment	11	705,454	716,039	–	–	111,872	113,570
Intangible assets		385	398	–	–	385	398
Loans to related corporation	10	–	–	–	–	294,000	294,000
Derivative financial assets	10	183	–	183	–	–	–
Deferred tax assets		11,392	11,392	–	–	11,392	11,392
		717,414	727,829	662,598	670,655	417,649	419,360
Current assets							
Inventories		324	398	–	–	324	398
Trade and other receivables		7,717	6,352	48,052	34,468	58,212	44,546
Loans to related corporation		–	–	32,512	32,512	–	–
Cash and cash equivalents		26,037	23,937	3,567	9,127	22,470	14,810
		34,078	30,687	84,131	76,107	81,006	59,754
Total assets		**751,492**	**758,516**	**746,729**	**746,762**	**498,655**	**479,114**

Statements of Financial Position (continued)

		ACRO-HT		ACRO-REIT		ACRO-BT	
		As at 30 June 2026	**As at 31 Dec 2025**	**As at 30 June 2026**	**As at 31 Dec 2025**	**As at 30 June 2026**	**As at 31 Dec 2025**
	Note	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Non-current liabilities							
Loans from related corporation	10	–	–	294,000	294,000	–	–
Loans and borrowings	12	126,092	126,004	120,817	120,662	51,500	60,844
Derivative financial liabilities	10	–	1,552	–	1,552	–	–
Deferred tax liabilities		16,649	16,649	16,649	16,649	–	–
Other payables		125	125	125	125	–	–
		142,866	144,330	431,591	432,988	51,500	60,844
Current liabilities							
Loans from related corporation		–	–	–	–	32,512	32,512
Loans and borrowings	12	198,488	197,886	198,368	197,765	16,678	16,052
Trade and other payables		17,820	13,451	52,872	44,218	65,414	44,244
Tax payable		622	622	296	296	326	326
		216,930	211,959	251,536	242,279	114,930	93,134
Total liabilities		**359,796**	**356,289**	**683,127**	**675,267**	**166,430**	**153,978**
Represented by:							
Stapled Securityholders' funds		**391,696**	**402,227**	**63,602**	**71,495**	**332,225**	**325,136**

Statements of Movements in Stapled Securityholders' Funds

ACRO-HT	Stapled Security US$'000	Issue Costs US$'000	Revenue Reserve US$'000	Hedging Reserve US$'000	Revaluation Reserve US$'000	Total US$'000
At 1 January 2026	461,259	(16,024)	(222,586)	(1,552)	181,130	402,227
Net loss for the period attributable to Stapled Securityholders, net of tax	–	–	(9,841)	–	–	(9,841)
Other comprehensive income						
Effective portion of changes in fair value of cash flow hedges	–	–	–	1,735	–	1,735
Total comprehensive income for the period, net of tax	–	–	–	1,735	–	1,735
Contribution by and distribution to Stapled Securityholders						
Distribution to Stapled Securityholders	–	–	(2,425)	–	–	(2,425)
Net distribution to Stapled Securityholders	–	–	(2,425)	–	–	(2,425)
At 30 June 2026	**461,259**	**(16,024)**	**(234,852)**	**183**	**181,130**	**391,696**
At 1 January 2025	462,698	(16,024)	(189,541)	585	166,189	423,907
Net loss for the period attributable to Stapled Securityholders, net of tax	–	–	(10,412)	–	–	(10,412)
Other comprehensive income						
Effective portion of changes in fair value of cash flow hedges	–	–	–	(1,936)	–	(1,936)
Total comprehensive income for the period, net of tax	–	–	–	(1,936)	–	(1,936)
Contribution by and distribution to Stapled Securityholders						
Distribution to Stapled Securityholders	(1,439)	–	(3,481)	–	–	(4,920)
Net distribution to Stapled Securityholders	(1,439)	–	(3,481)	–	–	(4,920)
At 30 June 2025	**461,259**	**(16,024)**	**(203,434)**	**(1,351)**	**166,189**	**406,639**

Statements of Movements in Stapled Securityholders' Funds (continued)

ACRO-REIT	Stapled Security US$'000	Issue Costs US$'000	Revenue Reserve US$'000	Hedging Reserve US$'000	Total US$'000
At 1 January 2026	178,762	(9,437)	(96,278)	(1,552)	71,495
Net loss for the period attributable to Stapled Securityholders, net of tax	–	–	(9,628)	–	(9,628)
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges	–	–	–	1,735	1,735
Total comprehensive income for the period, net of tax	–	–	–	1,735	1,735
At 30 June 2026	**178,762**	**(9,437)**	**(105,906)**	**183**	**63,602**
At 1 January 2025	178,762	(9,437)	(64,734)	585	105,176
Net loss for the period attributable to Stapled Securityholders, net of tax	–	–	(10,823)	–	(10,823)
Other comprehensive income					
Effective portion of changes in fair value of cash flow hedges	–	–	–	(1,936)	(1,936)
Total comprehensive income for the period, net of tax	–	–	–	(1,936)	(1,936)
At 30 June 2025	**178,762**	**(9,437)**	**(75,557)**	**(1,351)**	**92,417**

Statements of Movements in Stapled Securityholders' Funds (continued)

ACRO-BT	Stapled Security US$'000	Issue Costs US$'000	Revenue Reserve US$'000	Total US$'000
At 1 January 2026	282,500	(6,587)	49,223	325,136
Net income for the period attributable to Stapled Securityholders, net of tax	–	–	9,514	9,514
Contribution by and distribution to Stapled Securityholders				
Distribution to Stapled Securityholders	–	–	(2,425)	(2,425)
Net contribution by and distribution to Stapled Securityholders	–	–	(2,425)	(2,425)
At 30 June 2026	**282,500**	**(6,587)**	**56,312**	**332,225**
At 1 January 2025	283,939	(6,587)	38,839	316,191
Net income for the period attributable to Stapled Securityholders, net of tax	–	–	9,054	9,054
Contribution by and distribution to Stapled Securityholders				
Distribution to Stapled Securityholders	(1,439)	–	(3,481)	(4,920)
Net contribution by and distribution to Stapled Securityholders	(1,439)	–	(3,481)	(4,920)
At 30 June 2025	**282,500**	**(6,587)**	**44,412**	**320,325**

Statements of Cash Flows

	Note	ACRO-HT 1H 2026 US$'000	ACRO-HT 1H 2025 US$'000
Cash flows from operating activities			
Net loss before tax		(9,841)	(10,412)
Adjustments for:			
Allowance/(reversal of allowance) for expected credit loss	6	42	17
Depreciation of property, plant and equipment		14,556	16,284
Amortisation of intangible assets		13	13
Fair value changes in disposition of property, plant and equipment		764	–
Net finance costs	5	9,934	10,464
Operating income before working capital changes		15,468	16,366
Changes in working capital:			
Inventories		74	(17)
Trade and other receivables		(1,407)	(1,480)
Trade and other payables		4,103	2,640
Net cash generated from operating activities		18,238	17,509
Cash flows from investing activities			
Interest received		42	88
Net proceeds from disposition of property, plant and equipment		9,480	–
Payment for capital expenditure		(14,133)	(3,702)
Net cash used in investing activities		(4,611)	(3,614)
Cash flows from financing activities			
Payment of lease liabilities		–	(210)
Payment of transaction costs relating to loan facilities		–	(796)
Distribution to Stapled Securityholders		(2,425)	(4,920)
Interest paid		(9,102)	(9,801)
Net cash used in financing activities		(11,527)	(15,727)
Net increase/(decrease) in cash and cash equivalents		2,100	(1,832)
Cash and cash equivalents at beginning of the period		23,937	31,575
Cash and cash equivalents at end of the period		**26,037**	**29,743**

Statements of Cash Flows (continued)

		ACRO-REIT	
		1H 2026	1H 2025
	Note	US$'000	US$'000
Cash flows from operating activities			
Net loss before tax		(9,628)	(10,823)
Adjustments for:			
Fair value changes in disposition of investment property		722	–
Net finance costs	5	22,220	22,881
Operating income before working capital changes		13,314	12,058
Changes in working capital:			
Trade and other receivables		(4,741)	(526)
Trade and other payables		5,045	1,052
Net cash generated from operating activities		13,618	12,584
Cash flows from investing activities			
Interest received		92	117
Payment for capital expenditure		(1,753)	(739)
Proceeds from disposition of investment property		9,355	–
Issuance of loan to related corporation		–	(500)
Amount due from related corporation – non-trade		(8,252)	(7,873)
Net cash used in investing activities		(558)	(8,995)
Cash flows from financing activities			
Payment of lease liabilities		(94)	(95)
Payment of transaction costs relating to loan facilities		-	(796)
Interest paid		(10,557)	(14,939)
Amount due to related corporation – non-trade		(7,969)	6,661
Net cash used in financing activities		(18,620)	(9,169)
Net decrease in cash and cash equivalents		(5,560)	(5,580)
Cash and cash equivalents at beginning of the period		9,127	18,751
Cash and cash equivalents at end of the period		**3,567**	**13,171**

Statements of Cash Flows (continued)

	Note	ACRO-BT 1H 2026 US$'000	ACRO-BT 1H 2025 US$'000
Cash flows from operating activities			
Net income before tax		9,514	9,054
Adjustments for:			
Allowance/(reversal of allowance) for expected credit loss	6	42	17
Depreciation of property, plant and equipment		13,071	14,666
Amortisation of intangible assets		13	13
Fair value changes in disposition of property, plant and equipment		42	–
Net finance income	5	(10,208)	(9,819)
Operating income before working capital changes		12,474	13,931
Changes in working capital:			
Inventories		74	(17)
Trade and other receivables		(1,022)	(1,478)
Trade and other payables		3,017	(4,872)
Net cash generated from operating activities		14,543	7,564
Cash flows from investing activities			
Proceeds from disposition of property, plant and equipment		125	–
Interest received		1,600	5,300
Payment for capital expenditures		(12,379)	(2,963)
Amount due from related corporation – non-trade		(1,112)	(6,600)
Net cash used in investing activities		(11,766)	(4,263)
Cash flows from financing activities			
Payment of lease liabilities		(9,909)	(9,683)
Proceeds from loan from related corporation		–	500
Amount due to related corporation – non-trade		17,403	14,724
Distribution to Stapled Securityholders		(2,425)	(4,920)
Interest paid		(186)	(174)
Net cash generated from financing activities		4,883	447
Net increase in cash and cash equivalents		7,660	3,748
Cash and cash equivalents at beginning of the period		14,810	12,824
Cash and cash equivalents at end of the period		22,470	**16,572**

1. Corporate information

Acrophyte Hospitality Trust is a stapled group comprising Acrophyte Hospitality Property Trust ("**ACRO-REIT**") and its subsidiaries (the "**ACRO-REIT Group**") and Acrophyte Hospitality Management Trust ("**ACRO-BT**") and its subsidiaries (the "**ACRO-BT Group**") (collectively, "**ACRO-HT**" or the "**Stapled Group**").

ACRO-REIT is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 24 September 2018 (the "**ACRO-REIT Trust Deed**") between Acrophyte Hospitality Trust Management Pte. Ltd. (the "**REIT Manager**") and DBS Trustee Limited (the "**REIT Trustee**"). The ACRO-REIT Trust Deed is governed by the laws of the Republic of Singapore. The REIT Trustee is under a duty to take into custody and hold the assets of ACRO-REIT held by it or through its subsidiaries in trust for the holders of units in ACRO-REIT. ACRO-BT is a business trust constituted by a trust deed dated 29 October 2018 (the "**ACRO-BT Trust Deed**") and is managed by Acrophyte Hospitality Business Trust Management Pte. Ltd. (the "**Trustee-Manager**") (the "**REIT Manager**" and together with the "**Trustee-Manager**", defined as the "**Managers**"). The units in each of ACRO-REIT and ACRO-BT are stapled together under the terms of a stapling deed dated 17 April 2019 entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager (the "**Stapling Deed**") and cannot be traded separately. Each stapled security in Acrophyte Hospitality Trust (the "**Stapled Security**") comprises a unit in ACRO-REIT (the "**ACRO-REIT Unit**") and a unit in ACRO-BT (the "**ACRO-BT Unit**").

ACRO-HT was formally admitted to the Official List of Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 9 May 2019 ("**Listing date**").

The principal activities of ACRO-REIT Group involve investing primarily, in a portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, located in the United States of America (the "**U.S.**" or **"United States** "), as well as real estate-related assets in connection to the foregoing.

The principal activities of ACRO-BT Group involve investing in a portfolio of real estate located in the U.S. primarily used for hospitality and/ or hospitality-related purposes, as well as real estate-related assets in connection with the foregoing and to carry on the business of managing and operating real estate used primarily for hospitality and/or hospitality-related purposes, located in U.S.

The consolidated financial statements of the ACRO-REIT Group relate to ACRO-REIT and its subsidiaries. The consolidated financial statements of the ACRO-BT Group relate to ACRO-BT and its subsidiaries. The consolidated financial statements of the Stapled Group relate to the ACRO-REIT Group combined with the ACRO-BT Group.

2. Basis of preparation

The interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore and the provisions of ACRO-REIT Trust Deed, ACRO-BT Trust Deed and Stapling Deed. The MAS had granted a waiver to ACRO-REIT from complying with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the Singapore Financial Reporting Standards ("**SFRS**").

2. Basis of preparation (continued)

The interim financial statements do not include all the information required for a complete set of financial statements, and should be read in conjunction with the Stapled Group's last annual financial statements as at and for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Stapled Group since the last annual financial statements.

The Stapled Group and the ACRO-REIT Group recorded net current liabilities of US$182,852,000 and US$167,405,000 respectively as at 30 June 2026, primarily arising from a secured term loan of US$198,500,000 that falls due for repayment in September 2026. The Managers of the Stapled Group are currently engaged in formal negotiations with the lending banks regarding the proposed loan extension and amendment of the loan facilities. Subject to the execution of definitive agreement and satisfaction of the loan terms, the extension and amendments are expected to be completed prior to the maturity of the existing facilities. Accordingly, the interim financial statements of the Stapled Group and the ACRO-REIT Group have been prepared on a going concern basis.

The interim financial statements of the ACRO-BT Group have also been prepared on a going concern basis notwithstanding its net current liabilities position of $33,924,000. ACRO-BT has undrawn committed credit facilities of US$20.0 million as at 30 June 2026 and ACRO-REIT has undertake to provide financial support to the ACRO-BT Group, subject to the successful completion of the loan extension and amendments to the loan facilities noted above.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The interim financial statements are presented in United States dollars, which is the functional currency of the Stapled Group, ACRO-REIT and ACRO-BT. All financial information presented in United States dollars have been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted by the Stapled Group

A number of amendments to Standards have become applicable for the current reporting period. The Stapled Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The application of these amendments to standards and interpretations does not have a material effect on the interim financial statements.

2. Basis of preparation (continued)

2.2 Use of judgements and estimates

In preparing the interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Stapled Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

Information about assumptions and uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following note:

- Note 11 - Property, plant and equipment and investment properties

2.3 Fair value measurement

A number of the Stapled Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Managers use market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Transfers between levels of the fair value hierarchy are recognised as of the end of the financial period/year during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 10 - Fair value of assets and liabilities
- Note 11 - Property, plant and equipment and investment properties

3. Seasonal operations

The Stapled Group's business is affected by seasonality due to the influence of weather conditions, local events, broader macroeconomic conditions, and geopolitical developments that impact travel demand. For most markets in the U.S., peak demand months for commercial/business travel generally occur during the spring to autumn months, while leisure travel typically peaks in the summer months. Most markets experience off-peak season during the winter months of late November to February.

4. Segment and revenue information

All operating segments' operating results are reviewed regularly by the Board of Directors of the Managers ("**Board**") to make decisions about resources to be allocated to the segment and assess its performance, and is a component for which discrete financial information is available.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net property income, as included in internal management reports that are reviewed by the Board. Segment net property income is used to measure performance as the Managers believe that such information is the most relevant in evaluating the results of the portfolio relative to those that operate within the same industry.

4.1 Reportable segments

ACRO-HT	**Hyatt US$'000**	**Marriott US$'000**	**Hilton US$'000**	**Total US$'000**
1 January 2026 to 30 June 2026				
Revenue	62,529	10,866	2,680	76,075
Reportable segment net property income	11,572	4,029	1,311	16,912
Depreciation of property, plant and equipment	(11,373)	(2,624)	(559)	(14,556)
Amortisation of intangible assets	–	(13)	–	(13)
Other income	121	–	–	121
Fair value changes on disposition of property, plant & equipment				(764)
Unallocated items:				
– REIT Manager's and Trustee-Manager's management fees				(199)
– Trustee-Manager's trustee fees				(60)
– REIT Trustee's fees				(56)
– Finance costs				(9,934)
– Other trust expenses				(1,292)
Net loss for the period				(9,841)

4.1 Reportable segments (continued)

As at 30 June 2026 **Assets and liabilities**	**Hyatt** **US$'000**	**Marriott** **US$'000**	**Hilton** **US$'000**	**Unallocated** **US$'000**	**Total** **US$'000**
Reportable segment assets	597,180	117,615	34,675	2,022	751,492
Reportable segment liabilities	(274,585)	(83,349)	(1,393)	(469)	359,796

ACRO-HT **1 January 2025 to 30 June 2025**	**Hyatt** **US$'000**	**Marriott** **US$'000**	**Hilton** **US$'000**	**Total** **US$'000**
Revenue	64,788	10,625	2,708	78,121
Reportable segment net property income	12,836	4,033	1,139	18,008
Depreciation of property, plant and equipment	(13,525)	(2,230)	(529)	(16,284)
Amortisation of intangible assets	–	(13)	–	(13)
Unallocated items:				
–REIT Manager's and Trustee Manager's management fees				(309)
– Trustee-Manager's trustee fees				(60)
– REIT Trustee's fees				(57)
– Finance costs				(10,464)
– Other trust expenses				(1,233)
Net loss for the period				(10,412)

As at 31 December 2025 **Assets and liabilities**	**Hyatt** **US$'000**	**Marriott** **US$'000**	**Hilton** **US$'000**	**Unallocated** **US$'000**	**Total** **US$'000**
Reportable segment assets	603,610	117,705	34,411	2,790	758,516
Reportable segment liabilities	(269,447)	(83,050)	(1,434)	(2,358)	(356,289)

5. Net finance costs

	ACRO-HT	
	1H 2026 US$'000	1H 2025 US$'000
Finance income		
Interest income from fixed deposits	42	88
Gain/(loss) on foreign exchange	(14)	1
	28	89
Finance costs		
Financial liabilities measured at amortised cost:		
- Interest paid/payable to banks	(9,102)	(9,749)
- Interest expenses on lease liabilities	(23)	(28)
- Amortisation of debt related transaction costs	(837)	(776)
	(9,962)	(10,553)
Net finance costs	(9,934)	(10,464)

	ACRO-REIT	
	1H 2026 US$'000	1H 2025 US$'000
Finance income		
Interest income from fixed deposit	42	88
Interest income under the effective interest method on:		
- Loans to related corporation	725	587
Loss on foreign exchange	(2)	–
	765	675
Finance costs		
Financial liabilities measured at amortised cost:		
- Interest expense paid/payable to banks	(8,958)	(9,586)
- Interest expense paid/payable to related corporation	(13,177)	(13,177)
- Interest expense on lease liabilities	(13)	(17)
- Amortisation of debt related transaction costs	(837)	(776)
	(22,985)	(23,556)
Net finance costs	(22,220)	(22,881)

5. Net finance costs (continued)

	ACRO-BT	
	1H 2026 US$'000	1H 2025 US$'000
Finance income		
Interest income under the effective interest method on:		
- Loans to related corporation	13,177	13,177
Gain/(loss) on foreign exchange	(12)	1
	13,165	13,178
Finance costs		
Financial liabilities measured at amortised cost:		
- Interest expense paid/payable to banks	(145)	(163)
- Interest expense paid/payable to related corporation	(725)	(587)
- Interest expense on lease liabilities	(2,087)	(2,609)
	(2,957)	(3,359)
Net finance income	10,208	9,819

6. Net loss before tax

The following items have been included in arriving at net loss for the interim period:

	ACRO-HT	
	1H 2026 US$'000	1H 2025 US$'000
Allowance for expected credit loss	42	17

	ACRO-BT	
	1H 2026 US$'000	1H 2025 US$'000
Allowance for expected credit loss	42	17

6.1 Related party transactions

During the financial period, other than the transactions disclosed elsewhere in the interim financial statements, these were the following significant related party transactions:

	ACRO-HT	
	1H 2026 US$'000	1H 2025 US$'000
Related entities		
Trustee-Manager's trustee fees paid/payable	60	60
REIT Trustee's fees paid/payable	56	57
Hotel management fees paid/payable	2,283	2,341
REIT Manager's and Trustee-Manager's management fees paid/payable	199	309
Corporate support fees paid/payable	80	76
Reimbursement of expenses (paid on behalf by REIT Manager and Trustee-Manager)	117	254

6.1 Related party transactions (continued)

	ACRO-REIT	
	1H 2026	**1H 2025**
	US$'000	**US$'000**
Related entities		
REIT Trustee's fees paid/payable	56	57
REIT Manager's management fees paid/payable	149	232
Corporate support fees paid/payable	80	76
Reimbursement of expenses (paid on behalf by REIT Manager)	117	117
Related corporations within the Stapled Group		
Rental income received/receivable	18,432	17,853
Interest expenses paid/payable	13,177	13,177
Interest income received/receivable	725	587

	ACRO-BT	
	1H 2026	**1H 2025**
	US$'000	**US$'000**
Related entities		
Trustee-Manager's trustee fees paid/payable	60	60
Hotel management fees paid/payable	2,283	2,341
Trustee-Manager's management fees paid/payable	50	77
Reimbursement of expenses (paid on behalf by Trustee-Manager)	–	137
Related corporations within the Stapled Group		
Rental expenses paid/payable	18,432	17,853
Interest expenses paid/payable	725	587
Interest income received/receivable	13,177	13,177

7. Earnings per Stapled Security

Earnings per Stapled Security is based on:

	ACRO-HT	
	1H 2026	**1H 2025**
	US$'000	**US$'000**
Net loss for the period attributable to Stapled Securityholders	(9,841)	(10,412)

7. Earnings per Stapled Security (continued)

	Number of Stapled Securities 1H 2026 ('000)	1H 2025 ('000)
Weighted average number of Stapled Securities used in arriving at basic and diluted earnings per Stapled Security:	580,103	580,103
Earnings per Stapled Security ("EPS") (US cents)		
Basic and Diluted	(1.70)	(1.79)

8. Distribution per Stapled Security

	1H 2026	1H 2025
Number of Stapled Securities on issue and to be issued ('000)	580,103	580,103
Distribution income available (US$'000)	1,788	2,783
DAPS (U.S. cents)	0.308	0.480
Distributable income (after retention) (US$'000)	–	2,505
DPS (after retention) (U.S. cents)	–	0.432

Reference is made to the announcement dated 6 August 2026 on the suspension of distributions released by ACRO-HT. Due to the significant capital requirements of the Stapled Group and its limited funding capacity, the distributions to Stapled Securityholders will be suspended from 1H 2026.

9. Net asset value/Net tangible asset

Stapled Group	As at 30 June 2026	As at 31 December 2025
Number of Stapled Securities issued and to be issued at the end of the period ('000)	580,103	580,103
Net assets value / Net tangible asset per Stapled Security (US$)	0.68	0.69

10. Fair value of assets and liabilities

The Stapled Group uses interest rate swaps to manage its exposure to interest rate risks. As at 30 June 2026, the Stapled Group had interest rate swaps with a notional amount of US$164.0 million (31 December 2025: US$164.0 million) designated as cash flow hedging instruments.

The effective portion of changes in the fair value of the derivative is recognised in Other Comprehensive Income ("**OCI**") and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include financial assets and financial liabilities whose carrying amount is a reasonable approximation of fair value.

	ACRO-HT US$'000	ACRO-REIT US$'000	ACRO-BT US$'000
30 June 2026			
Financial assets not measured at fair value			
Loans to related corporation			
- *Carrying amount*	–	–	294,000
- *Fair value (Level 2)*	–	–	294,506
Financial assets measured at fair value			
Derivative financial assets – interest rate swaps			
- *Carrying amount*	183	183	–
- *Fair value (Level 2)*	183	183	–
Financial liabilities not measured at fair value			
Loans from related corporation			
- *Carrying amount*	–	(294,000)	–
- *Fair value (Level 2)*	–	(294,506)	–
31 December 2025			
Financial assets not measured at fair value			
Loans to related corporation			
- *Carrying amount*	–	–	294,000
- *Fair value (Level 2)*	–	–	294,581
Financial liabilities measured at fair value			
Derivative financial liabilities – interest rate swaps			
- *Carrying amount*	(1,552)	(1,552)	–
- *Fair value (Level 2)*	(1,552)	(1,552)	–
Financial liabilities not measured at fair value			
Loans from related corporation			
- *Carrying amount*	–	(294,000)	–
- *Fair value (Level 2)*	–	(294,581)	–

10. Fair value of assets and liabilities (continued)

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 fair values.

Financial instruments measured at fair value	Valuation technique
Interest rate swaps	The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transaction in similar instruments.

11. Property, plant and equipment and investment properties

The portfolio hotels, comprising 27 Hyatt hotels, 3 Marriott hotels and 1 Hilton hotel as at 30 June 2026, are presented as property, plant and equipment in the financial statements of Stapled Group and ACRO-BT Group, and as investment properties in the financial statements of ACRO-REIT Group.

During 1H 2026, ACRO-HT and ACRO-BT capitalised capital expenditures amounting to US$14,133,000 (31 December 2025: US$18,811,000) and US$12,379,000 (31 December 2025: US$15,670,000). During 1H 2026, ACRO-REIT incurred capital expenditures amounting to US$1,753,000 (31 December 2025: US$3,141,000).

On 8 December 2025, the Stapled Group entered into conditional purchase and sale agreement with a purchaser to sell Hyatt Place Detroit Livonia ("**HPDL**") for US$10,000,000. Sale of HPDL was completed on 10 March 2026,

The fair values of the Stapled Group's portfolio hotels are determined based on significant unobservable inputs and are categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair values are derived using the income capitalisation – discounted cash flows approach where the net property income is capitalised at a rate which reflects the present and potential income growth over the unexpired lease term. An increase in discount rate and terminal capitalisation rate in isolation would result in a lower fair value.

The carrying values of property, plant and equipment and investment properties as at 30 June 2026 were reviewed based on internal valuations undertaken by the Manager using the income capitalisation – discounted cash flows approach which involves certain estimates and significant unobservable inputs, such as market-corroborated discount rate of 10.00% to 10.50% (31 December 2025: 10.00% to 10.50%) and terminal capitalisation rate of 7.50% to 8.75% (31 December 2025: 7.50% to 9.00%).

On an annual basis, the Stapled Group engages external, independent and qualified valuers to perform a full valuation of the portfolio hotels, prepared in accordance with the Uniform Standards of Professional Practice ("**USPAP**"), and in compliance with the requirements under the SGX Listing Manual and Code on Collective Investment Schemes (the "**Code**"). The external independent property valuer is required to have appropriate recognised professional qualifications and recent experience in the location and type of properties being valued.

As at 31 December 2025, the carrying amounts of 32 portfolio hotels were stated at fair value, which was determined based on independent valuations undertaken by HVS Consulting & Valuation ("**HVS**"), prepared in accordance with the Uniform Standards of Professional Practice ("**USPAP**"), and in compliance with the requirements under the SGX Listing Manual and Code on Collective Investment Schemes (the "**Code**"). The independent property valuers have the appropriate recognised professional qualifications and recent experience in the location and type of properties being valued.

11. Property, plant and equipment and investment properties (continued)

The valuers have considered the income method - discounted cash flow approach in determining the fair values. The income method - discounted cash flow approach involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The key assumptions of the market-corroborated discount rate and terminal capitalisation rate are based on significant unobservable inputs and are categorised under Level 3 of the fair value measurement hierarchy. Discussions on the valuation process, key inputs applied in the valuation approach and the reason for the fair value changes are held between the property managers, the Managers and the independent valuer.

The valuation technique(s) considered by valuers for each property is in line with market practices generally adopted in the jurisdiction in which the property is located. The valuations assume changes to operating performance in accordance with brand standards in future years affected by each property's market dynamics, adjustments for operational anomalies and personnel turnover, and any planned capital expenditures or renovations to complete in a timely manner and in accordance with the requirements of the brand. The projections possess a certain degree of uncertainty.

As at the reporting date, the Stapled Group has the following capital commitments:

	30 June 2026 US$'000	31 December 2025 US$'000
Capital expenditure contracted but not provided for	15,260	10,211

12. Loans and borrowings

The Stapled Group has in place the following USD loan facilities:

a) US$257.5million (31 December 2025: US$257.5 million) secured term loan and letter of credit facilities; and
b) US$125.0 million (31 December 2025: US$125.0 million) unsecured term loan and revolving facilities;

As at 30 June 2026, the Stapled Group, ACRO-REIT Group and ACRO-BT Group have drawn down US$249.5 million (31 December 2025: US$249.5 million), US$244.3 million (31 December 2025: US$244.3 million) and US$5.2 million (31 December 2025: US$5.2 million) respectively of the secured facilities.

The weighted average interest rates relating to the loans drawn down during 1H 2026 and 1H 2025 were 6.09% and 6.45% per annum respectively.

Under the terms of the loan facilities, the Stapled Group is required to comply with the following financial covenants requirements by the lending financial institutions ("**Lenders**") at the end of each financial quarter:

(a) Aggregate Leverage to Deposited Property of the Stapled Group shall not exceed the Aggregate Leverage Limit as set out in the Property Funds Appendix;
(b) Total Consolidated Net Worth shall not at any time be less than the agreed amount between the Stapled Group and the Lenders; and
(c) Interest coverage ratio ("**ICR**") computed based on EBITDA over interest expense.

12. Loans and borrowings (continued)

The Stapled Group complied with the Aggregate Leverage to Deposited Property covenant throughout the reporting period. While the Total Consolidated Net Worth covenant for one of the loan facilities and ICR covenant for the loan facilities were breached for the financial quarter ended 31 March 2026, the former has been waived by the Lenders until the reporting financial quarter ended 30 June 2026 and the latter was subsequently cured through a US$600,000 cash top-up. Accordingly, the Stapled Group is not in default under the relevant loan facilities as at the date of this report.

Pursuant to the Property Fund Appendix, the aggregate leverage was 43.2% (31 December 2025: 42.8%) and the interest coverage ratio was 1.6 times (31 December 2025: 1.6 times).

*Sensitivity analysis for interest coverage ratio (“**ICR**”)*

With a 10% decrease in EBITDA and interest expense and borrowing-related fees held constant, ICR would be 1.5 times. With a 100 basis points increase in interest rates and EBITDA held constant, ICR would be 1.4 times.

ICR improvements will be driven by operational measures to boost room revenue and control costs, alongside financial strategies including debt refinancing at lower rates and continued hedging strategy.

Secured term loan

The facilities are secured on the following:

- mortgages, assignment of leases and rents, security agreement and fixture fittings over 26 Hyatt hotel properties;
- an assignment of the franchise agreement and Aimbridge and Avion hotel management agreement;
- an assignment of insurances taken in respect of each hotel property; and
- a charge over certain bank accounts of the Stapled Group.

	As at 30 June 2026 US$’000	As at 31 December 2025 US$’000
ACRO-HT		
Secured loans	249,500	249,500
Unsecured loans	75,000	75,000
Lease liabilities	1,093	1,241
	325,593	325,741
Less: Unamortised borrowing costs	(1,013)	(1,851)
	324,580	323,890
ACRO-REIT		
Secured loans	244,325	244,325
Unsecured loans	75,000	75,000
Lease liabilities	873	953
	320,198	320,278
Less: Unamortised borrowing costs	(1,013)	(1,851)
	319,185	318,427
ACRO-BT		
Secured loans	5,175	5,175
Lease liabilities	63,003	71,721
	68,178	76,896

12. Loans and borrowings (continued)

Loans and borrowings are repayable as follows:

	As at 30 June 2026			As at 31 December 2025		
	Secured US$'000	Unsecured US$'000	Lease liabilities US$'000	Secured US$'000	Unsecured US$'000	Lease liabilities US$'000
ACRO-HT						
Amount repayable						
- within one year	198,500	–	283	198,500	–	282
- after one year	51,000	75,000	810	51,000	75,000	959
	249,500	75,000	1,093	249,500	75,000	1,241
Less: Unamortised borrowing costs	(1,013)	–	–	(1,851)	–	–
	248,487	75,000	1,093	246,749	75,000	1,241
ACRO-REIT						
Amount repayable						
- within one year	198,500	–	163	198,500	–	161
- after one year	45,825	75,000	710	45,825	75,000	792
	244,325	75,000	873	244,325	75,000	953
Less: Unamortised borrowing costs	(1,013)	–	–	(1,851)	–	–
	243,312	75,000	873	242,474	75,000	953
ACRO-BT						
Amount repayable						
- within one year	–	–	16,678	–	–	16,052
- after one year	5,175	–	46,325	5,175	–	55,669
	5,175	–	63,003	5,175	–	71,721

13. Stapled Securities in issue and to be issued

	ACRO-HT	
	1H2026 '000	FY2025 '000
Total Stapled Securities issued and to be issued as at end of period/year	580,103	580,103

ACRO-HT does not hold any treasury Stapled Securities as at 30 June 2026 and 31 December 2025. The total number of issued Stapled Securities in ACRO-HT as at 30 June 2026 and 31 December 2025 were 508,103,000 respectively.

14. Subsequent events

On 20 May 2026, the Stapled Group entered into an amendment to the conditional purchase and sale agreement executed on 16 December 2025 with the purchaser to sell Hyatt Place Memphis Primacy Parkway, Tennessee for US$6.93 million. The sale was completed on 21 July 2026.

Other Information Required Under Appendix 7.2 of the Listing Manual

(A) Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The interim financial information for the six-month period ended 30 June 2026 has not been audited or reviewed by the independent auditors.

Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter

Not applicable.

(B) Review of the performance of the Stapled Group

	Note	ACRO-HT 1H 2026 US$'000	1H 2025 US$'000	Change %
Revenue	(i)	76,075	78,121	(2.6)
Operating expenses	(ii)	(50,959)	(51,430)	0.9
Gross operating profit	(iii)	**25,116**	**26,691**	**(5.9)**
Gross operating profit margin		33.0%	34.2%	
Hotel management fee	(iv)	(2,283)	(2,341)	2.5
Property taxes	(v)	(3,488)	(3,742)	6.8
Insurance	(vi)	(1,730)	(1,622)	(6.6)
Other expenses	(vi)	(703)	(978)	28.1
Net property income		**16,912**	**18,008**	**(6.1)**
Other Income		121	–	100.0
Depreciation and amortisation		(14,569)	(16,297)	10.6
REIT Manager's and Trustee-Manager's management fees		(199)	(309)	35.7
Trustee-Manager's trustee fee		(60)	(60)	–
REIT Trustee's fee		(56)	(57)	1.8
Net finance costs	(vii)	(9,934)	(10,464)	5.1
Other trust expenses		(1,292)	(1,233)	(4.8)
Net loss for the period before tax and fair value changes		**(9,077)**	**(10,412)**	**12.8**
Fair value changes in disposition of property, plant and equipment		(764)	–	(100.0)
Net loss for the period before tax		**(9,841)**	**(10,412)**	**5.5**
Taxation	(viii)	–	–	–
Net loss for the period after tax		**(9,841)**	**(10,412)**	**5.5**
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Effective portion of changes in fair value of cash flow hedges	(ix)	1,735	(1,936)	>100
Total comprehensive loss for the period		**(8,106)**	**(12,348)**	**34.3**

Notes:

(i)	**Revenue** The Stapled Group's rooms available for sale for portfolio decreased 4.8% to 31 hotels totaling 4,064 rooms as at 30 June 2026, from 33 hotels totaling 4,315 rooms as at 30 June 2025, following the disposition of Hyatt Place Detroit Auburn Hills in September 2025 and Hyatt Place Detroit Livonia in March 2026. As a result, the total revenue year-on-year decreased 2.6% to US$76.1 million. However, the RevPAR for the portfolio increased 2.0% driven by 2.2% increase in ADR while occupancy remained flat.
(ii)	**Operating expenses** Operating expenses include room expenses, other operating expenses, administrative and general expenses, sales and marketing expenses, franchise fees, property operations and maintenance expenses and utilities. Despite the reduction to the portfolio size following the disposition of two hotels, operating expenses decreased by only 0.9% to US$51.0 million 1H 2026. The savings in operating expenses from the dispositions were partially offset by higher labor costs and utility costs associated with the severe winter storms.
(iii)	**Gross operating profit ("GOP")** GOP margin decreased from 34.2% in 1H 2025 to 33.0% in 1H 2026 mainly due to lower revenue and higher operating expenses.
(iv)	**Hotel management fee** Hotel management fee is 3% of total revenue. The decline is in line with the decrease in revenue in 1H 2026.
(v)	**Property taxes** Property taxes are accrued based on expected property tax assessments by the relevant tax authorities. The decrease was mainly due to the reduction in portfolio size.
(vi)	**Insurance and other expenses** Insurance expenses increased primarily due to higher premiums charged on general liabilities insurance. Other expenses decreased in 1H 2026 mainly due to lower percentage rent expense on Hyatt Place Secaucus.
(vii)	**Net finance costs** The lower net finance costs were attributable to the decrease in weighted average interest rates on loans from 6.45% per annum in 1H 2025 to 6.09% per annum in 1H 2026. The Stapled Group maintained a relatively stable debt position, with average debt balances of US$324.8 million in 1H 2026 compared to US$324.5 million in 1H 2025.

Notes:

(viii)	**Taxation** The Stapled Group recorded deferred tax liabilities due to revaluation of the hotel properties. The deferred tax has no impact on distributable income.
(ix)	**Effective portion of changes in fair value of cash flow hedges** Effective portion of changes in fair value of cash flow hedges relates to fair value changes of the interest rate swaps entered into for hedging purposes. This has no impact on distributable income.

(C) Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The current results are broadly in line with the Stapled Group's commentary made in the announcement of results for the Financial Year ended 31 December 2025 under Paragraph (D) of Page 34. The Stapled Group has not disclosed any financial forecast to the market.

(D) Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The United States ("**U.S.**") economy remained resilient during the first half of 2026, although growth moderated amid persistent inflationary pressures, elevated interest rates and continued policy uncertainty. U.S. Gross Domestic Product ("**GDP**") increased by 2.0% in the first quarter of 2026 and by 1.5%[1] in the second quarter, supported by resilient consumer spending and business investment, while external trade pressures and rising input costs weighed on overall economic activity. The unemployment rate remained low at 4.2%[2]. as of June 2026, although moderating payroll growth suggests labor market conditions have continued to ease. Inflation remained elevated, with the Consumer Price Index ("**CPI**"), rising 3.5%[3] for the 12 months ending June 2026, remaining above the Federal Reserve's long-term target. Against this backdrop, the Federal Reserve maintained its policy rate during the first half of 2026, reinforcing expectations of a higher-for-longer interest rate environment as policymakers continue to assess inflation dynamics and the impact of evolving trade policies on the broader economy.

The U.S. lodging market continued to improve during the first half of 2026 despite a more uncertain macroeconomic environment. Through the first six months of 2026, the US lodging market recorded a 0.9% increase in occupancy, a 3.8% increase in average daily rate ("**ADR**"), resulting in revenue per available room ("**RevPAR**") increasing by 4.8%[4] compared to the corresponding period in 2025. The improvement in industry fundamentals was supported by resilient leisure and group travel demand, with demand continuing to outpace new room supply. Major sporting events, including FIFA-related events, also contributed to stronger lodging demand in selected markets during the first half of the year. The outlook for the U.S. lodging sector remains moderately positive for the remainder of 2026, supported by resilient travel demand, although geopolitical uncertainty, evolving trade policies and higher operating costs continue to present downside risks.

[1] U.S. Bureau of Economic Analysis, Gross Domestic Product, July 2026
[2] U.S. Bureau of Labor Statistics, Unemployment Rate, July 2026
[3] U.S. Bureau of Labor Statistics, Consumer Price Index Summary, July 2026
[4] CoStar Group, 1H2026 press release, July 2026

(D) Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

One of the key demand drivers for the U.S. lodging sector in 2026 has been the FIFA Club World Cup, which have generated additional international and domestic travel demand across a number of gateway and host markets. According to CoStar, the events contributed to stronger hotel performance during the first half of the year, particularly in cities hosting tournament matches, while also supporting broader travel sentiment ahead of the 2026 FIFA World Cup. According to Tourism Economics' latest forecast, international inbound travel to the United States is expected to increase by 3.4%[5] in 2026, supported in part by visitation associated with FIFA-related events.

New hotel supply across the U.S. remains relatively limited, with industry analysts expecting supply growth to stay below historical averages due to elevated construction costs, financing constraints and labour shortages. The favourable supply-demand dynamics are expected to continue supporting hotel operating fundamentals and pricing power over the medium term, particularly in established markets with limited new competition.

Looking ahead, the International Monetary Fund ("**IMF**") projects the U.S. economy to continue expanding at a moderate pace in 2026 and 2027, although growth is expected to remain constrained by persistent inflationary pressures, elevated interest rates and ongoing policy uncertainty. The U.S. lodging sector is expected to remain supported by resilient travel demand, although higher operating costs, elevated financing costs and geopolitical uncertainties are expected to continue weighing on the operating environment. Against this backdrop, the Managers will continue to focus on prudent capital management, the timely execution of the Trust's brand-mandated renovation programme, refinancing initiatives and selective asset divestments to enhance financial flexibility and support long-term value creation.

ACRO-HT's high-quality, premium-branded, and diversified portfolio remains well-positioned to deliver long-term value to Stapled Securityholders. The Managers will continue to focus on (i) proactive asset management to drive operational efficiency and cashflow; (ii) portfolio optimization and prudent capital management to unlock value and strengthen core holdings; and (iii) disciplined growth in sub-markets with strong long-term fundamentals. These strategies aim to enhance portfolio resilience and support sustainable returns.

[5] Tourism Economics, International Inbound Travel Forecast, June 2026

(E) Distribution

(a) Current financial period	
Any distribution declared for the current period?	No distribution declared for 1H 2026. For more details, please refer to Distribution Policy on page 1.
(b) Corresponding period of the immediately preceding financial year	
Any distribution declared for the corresponding period of the immediately preceding financial year?	Yes
Distribution period	Distribution for the period from 1 January 2025 to 30 June 2025
Distribution type/rate	Distribution of 0.432 US cents per Stapled Security comprising solely tax-exempt income distribution. Stapled Securityholder will receive distribution in the Singapore dollar equivalent of the amount declared in the United States dollar, unless he/she elects otherwise.
Distribution per stapled security	0.432 US cents
Tax rate	Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Stapled Securityholders.

If no distribution has been declared/(recommended), a statement to that effect and the reason(s) for the decision

No distribution declared/recommended. Please refer to Distribution Policy on page 1 for details.

(F) If the Group has obtained a general mandate from unitholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Stapled Group has not obtained a general mandate from Stapled Securityholders for Interested Person Transactions.

(G) Directors' confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the REIT Manager and the Trustee Manager hereby confirm that, to the best of our knowledge, nothing has come to our attention which may render the unaudited interim financial information of ACRO-REIT, ACRO-BT and ACRO-HT for the six-month period ended 30 June 2026 to be false or misleading in any material respect.

(H) Confirmation pursuant to Rule 720(1) of the Listing Manual

The REIT Manager and Trustee-Manager confirm that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of SGX-ST.

(I) Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, the Managers confirm that there is no person occupying a managerial position in the Managers or in any of ACRO-HT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Managers or substantial unitholder of ACRO-HT.

On behalf of the Board of Directors
Acrophyte Hospitality Trust Management Pte. Ltd.
Acrophyte Hospitality Business Trust Management Pte. Ltd.

Stephen Ray Finch Chairman and Independent Non-Executive Director	Lin Daqi Non-Executive Director
6 August 2026	6 August 2026

Important Notice

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

The value of the Stapled Securities in ACRO-HT ("Stapled Securities") and the income derived by them, if any, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, REIT Manager, Trustee-Manager or any of its affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the REIT Manager or the Trustee-Manager to redeem or purchase their Stapled Securities for so long as the Stapled Securities are listed on Singapore Exchange Securities Trading Limited ("SGX-ST"). It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. The listing of the Stapled Securities on SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of ACRO-HT is not necessarily indicative of the future performance of ACRO-HT.